

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

The Global Newspaper Edited and Published in Paris

No. 33,985 23/92

LONDON, THURSDAY, JUNE 4, 1992

Table with subscription rates for various countries including USA, Canada, Europe, and Japan.

ESTABLISHED 1887

Bush and Clinton: Winners, but Real Struggle Remains

By David S. Broder. WASHINGTON — Although polls and pundits depict them as walking wounded, George Bush and Bill Clinton were both grimacing Wednesday, having seen the final round of primaries certify their long-conceded status as the nominees of their parties.



Jacques Delors, president of the EC Commission, in Brussels on Wednesday. He said that the other European Community members should go ahead with their unity plans despite the Danish vote.

Danish Vote Shakes EC But 11 Vow to Press On

France Will Submit Treaty to Referendum

By William Drozdiak. PARIS — Stunned by Denmark's rejection of the Maastricht treaty, the 11 other members of the European Community vowed Wednesday to press ahead with their blueprint for political and economic unity.

NEWS ANALYSIS

February. And Mr. Clinton has picked up a ton of unwanted "character question" baggage that may limit his effectiveness in the fall as well.

A 'Ground Swell of Disquiet'

By Tom Redburn. PARIS — Europe has been deeply shaken by Denmark's rejection of the Maastricht Treaty on Economic and Political Union in what appears to be the latest expression of a growing wave of anti-establishment discontent that has spread across the Continent since the end of the Cold War, analysts said Wednesday.



MARKETING IN MOSCOW — Richard Nixon at Moscow's central farmers' market Wednesday during a private visit to the city.

Grim Global Outlook on AIDS

120 Million May Contract Virus by 2000

By Lawrence K. Altman. NEW YORK — The worldwide epidemic of AIDS is out of control, threatening to infect 40 million to 120 million people by the year 2000, and international efforts to stop the fatal infection's spread have stalled, a leading AIDS research group said Wednesday.

Kiosk

Earth Summit Begins in Rio

RIO DE JANEIRO (AP) — The Earth Summit opened Wednesday with calls for unity to save the planet's resources and warnings of global disaster if environmental destruction continues.

Russia Spy Chief Out

LONDON (AFP) — Russia on Wednesday dismissed the head of its counterintelligence services, Russian radio reported.

General News

Serbian irregulars killed a medical worker as they machine-gunned a Sarajevo hospital bus.

Table with exchange rates for the Dollar in New York.

Page 11

Pentagon Sees Violation in 'Star Wars'

By William J. Broad. NEW YORK — Top analysts in the Pentagon's "Star Wars" program have concluded that even the most rudimentary defense of the nation from nuclear attack would violate a key East-West accord.

For Slovaks, a Telling Ballot

By William E. Schmidt. BRATISLAVA, Czechoslovakia — Through the spring, Czechoslovakia's election campaign has unfolded as a tale of two countries. To the west, in the Czech half of the nation, there is low unemployment, industrial muscle, and a stream of Western investment.

But What If the Nazis Had Won? A British Novelist Strikes Chords Close to Home

By Craig R. Whitney. LONDON — Britain has Germany on the brain these days, and Robert Harris is a reason.

With Pleas for Unborn Generations, Earth Summit Convenes

WORLD BRIEFS

Compiled by Our Staff From Dispatches
RIO DE JANEIRO — Calling for a unified world effort to save the planet, the United Nations secretary-general, Boutros Boutros Ghali, on Wednesday opened the Earth Summit, the largest environmental meeting in history.

It is scheduled to produce two treaties:
• To combat global warming and to conserve the Earth's plants, animals and natural resources;
• To provide governments with a blueprint for action to protect the environment into the 21st century.

"We have been the most successful species ever," he said. "We are now a species out of control. Our very success is leading us into a dangerous future."
Mrs. Brundtland said. "We believe that this start should not be less than \$10 billion in 1993."

Police Seize Protesters and Reporters On Anniversary of China Crackdown

BEIJING (NYT) — The police detained several Chinese on Wednesday to mark the third anniversary of the army crackdown on the democracy movement, and also seized and roughed up foreign journalists on Tiananmen Square.

'Global Forum' Opens, Rio's Hopeful Sideshow

By James Brooke
New York Times Service
RIO DE JANEIRO — Imparting a spirit of hope to the Earth Summit, a replica of a Viking ship has docked here, carrying thousands of messages from children around the world to leaders who are gathering to chart the planet's environmental future.



A Greenpeace activist struggling with New Zealand policemen Wednesday as they cut him free from the gates of the U.S. Embassy in Wellington. His act was part of a world protest over President George Bush's uncompromising stance before the Rio summit.

U.S. Funds Allocated to Oust Saddam

WASHINGTON (NYT) — The House Select Committee on Intelligence has approved \$40 million in covert funds next year to help overthrow President Saddam Hussein of Iraq, more than doubling the current \$15 million budget, according to administration officials.

Senate Rejects Public TV Aid Cut

WASHINGTON (AP) — The Senate on Wednesday defeated a Republican effort to freeze funding for public broadcasting and put new limits on adult programming on both public and commercial noncommercial television stations.

Fending Kabul Rebels Grab Civilians

KABUL (Reuters) — Warring Sunni and Shiite Muslim guerrilla factions seized hundreds of civilians at gunpoint in the streets of Kabul, with Afghanistan's new coalition government apparently powerless to stop them.

Perot's Shadow Fell on Final Primaries

By R. W. Apple Jr.
New York Times Service
LOS ANGELES — In California, Ohio and New Jersey, pivotal states ranging from the West to the Middle West and the East, thousands of Republican and Democratic voters have said they wished they could have voted for Ross Perot, the Texas independent, instead of one of the two major candidates.

The California electorate expressed mixed views about the riots that defaced large sections of Los Angeles last month. In the exit poll, which was sponsored by the four major television networks, 6 of 10 Democrats blamed the government for the burning and looting, but 7 in 10 Republicans saw a breakdown in family values as the culprit.

Arafat Optimistic on Recuperation

AMMAN, Jordan (AP) — Yasser Arafat, chairman of the Palestine Liberation Organization, said Wednesday that he was recuperating well after brain surgery to remove blood clots and that he would leave the King Hussein Medical Center in three or four days.

Subscribe to the IHT Here's what you get:
SAVE up to 46% off the newsstand price.
RISK-FREE TRIAL PERIOD
FREE BONUS ISSUES
Mail your order today, or call us toll-free.
France: 05 437 437, Germany: 0180-818583

VOTE: Struggle Ahead

(Continued from page 1)
more and politicians don't speak to voters' real concerns," Mr. Devine said.

Delegate and Vote Totals
The Associated Press
WASHINGTON — Following is the latest standing on delegates won by Republican and Democratic presidential candidates in all primaries:

The Weather
Forecast for Friday through Sunday
North America
Europe
Asia

In Iraq Loan Case, Atlanta Banker Pleads Guilty but Remains Silent

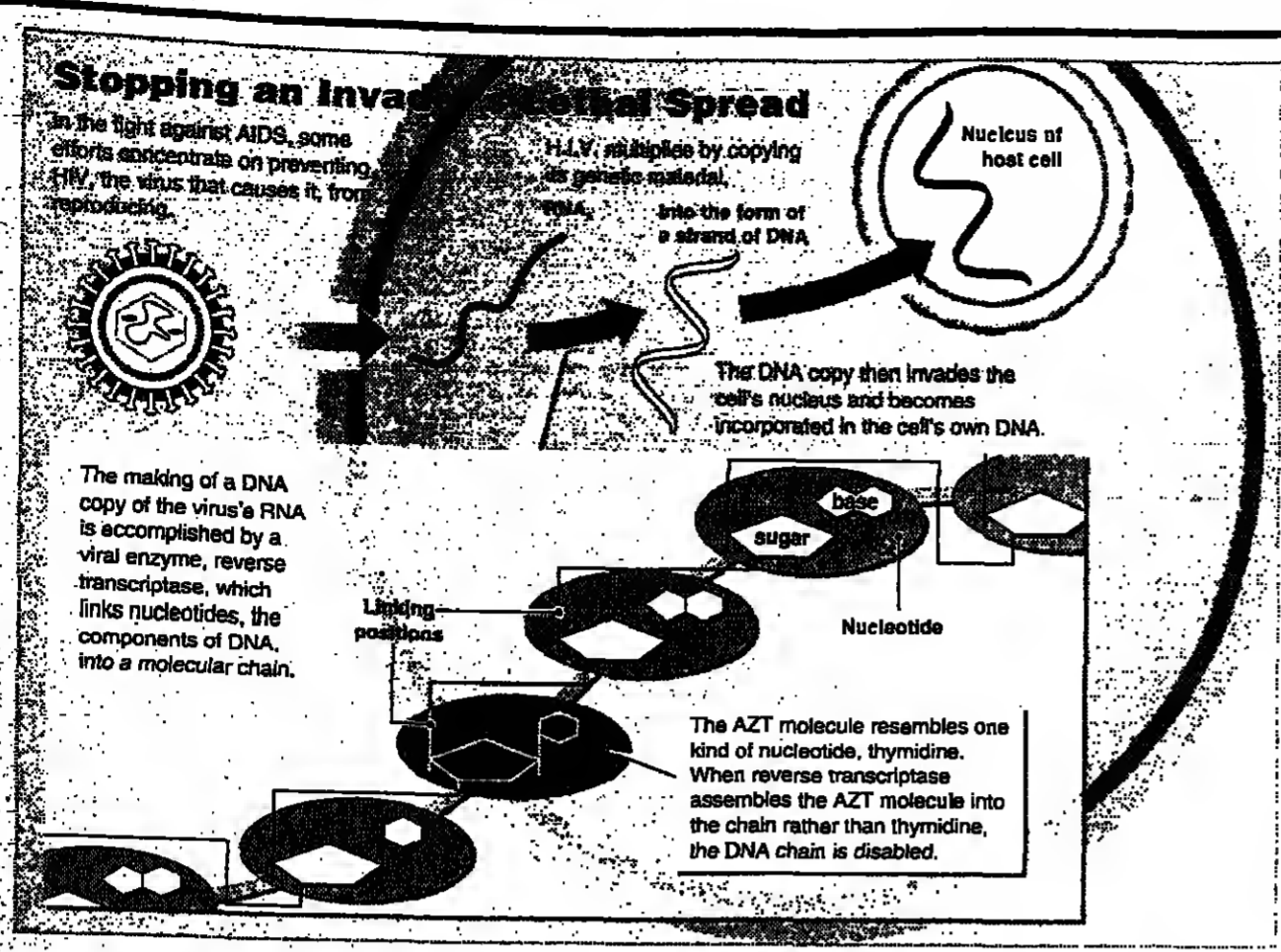
By Ronald Smothers
New York Times Service
ATLANTA — A bank executive has pleaded guilty to illegally conspiring to lend \$5 billion to Iraq, ending one chapter in a case that has become so politically explosive and murky that a federal judge said a special prosecutor might be required to unravel it.

Perot Campaign Picks Up a Pair of Top Advisers

Compiled by Our Staff From Dispatches
WASHINGTON — Edward J. Rollins, former President Ronald Reagan's 1984 campaign manager, and Hamilton Jordan, former President Jimmy Carter's chief of staff and campaign manager, are joining Ross Perot's independent presidential campaign.

Table with weather forecasts for various regions including North America, Europe, Asia, Africa, Latin America, and the Middle East.

HEALTH / SCIENCE



AZT Benefits? The Doubts Grow

By Gina Kolata
New York Times Service

NEW YORK — The AIDS drug AZT has been on the market for five years, but experts are still debating just how useful it really is and what stage in the course of the disease is the best time to take it. Those uncertainties are also making it harder to assess new drugs like DDC and DDI, for which AZT is the standard of comparison.

The question boils down to whether small transient increases in the white blood cell count, as occur with AZT, or azidothymidine, are a good predictor of a longer, or even a better, life.

Many researchers say they are not so sure, and the Food and Drug Administration is convening an advisory committee of outside experts to debate the question on Thursday. The committee will be asked to decide whether these immune system changes are convincing enough to say an AIDS drug is effective. And many say it is still uncertain whether AZT even prolongs life.

Still, most doctors remain in favor of taking it. "We know that AZT clearly prolongs the disease-free state," said Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases.

But both experts and advocates of these new AIDS are concerned at the thought of a time when we were so sure," said Dr. Paul Meier, a statistician at the University of Chicago, who is a member of a Food and Drug Administration advisory board that passes new AIDS drugs.

Dr. Meier added that many people were still reluctant to voice concern. "It takes courage to take a standard drug and say we are no longer sure it's doing anything," he said.

Mark Harrington, of the AIDS Coalition

to Unleash Power, or Act-Up, added: "Each study only adds confusion to the picture."

The basic reason for the continuing uncertainty about AZT's benefits is that new data have failed to fulfill the promise of the original trial that led to approval of the drug. The trial was halted at an early stage because patients taking AZT had much better survival rates than those taking a placebo. But the main cause of death among AIDS patients then was pneumocystis pneumonia, a disease that is now largely preventable and for which there are now specific drugs.

Last year a study by the Department of Veterans Affairs indicated that AZT did not prolong life, although it did delay the appearance of symptoms of disease.

The study was too small to be conclusive, but researchers said other studies were pointing in the same direction. The Concord study in Europe, which was intended to end when a survival advantage or disadvantage was found, has continued for years without finding anything definitive.

Richard Peto, a statistician at Oxford University whose clinical trial designs and data analyses have transformed treatments for other major diseases, said investigators were coming to "a more pessimistic, a more realistic view of what AZT might achieve."

Besides questions about longevity, experts say they are also concerned because they do not yet know the best time in the course of the disease to prescribe AZT. Some believe AZT should be given as soon as a patient knows he is infected, so that the onset of AIDS can be delayed as long as possible. Others cite the emergence of AZT-resistant virus strains and advocate holding AZT in reserve until the immune system starts to falter.

One large U.S. study showed that people who took AZT before they had symptoms of AIDS were slower to develop symptoms. But some researchers argue that the sometimes painful side effects of the toxic drug, and the

virus's ability to develop resistance, are disadvantages that make it preferable to wait as long as possible before starting the drug.

Dr. Fauci said he thought the data were sound enough to advise that most people take AZT when their immune system starts to falter. These are patients with fewer than 500 CD4 cells per milliliter of blood whose CD4 cell counts are plummeting. CD4 cells are the vital immune system cells that are devastated by HIV.

Dr. Donald Abrams, an AIDS researcher at the University of California in San Francisco who is a member of the FDA's advisory panel on AIDS drugs, said AZT did increase the number of CD4 cells. During a course of AZT, their numbers rise by about 50 cells per milliliter of blood and remain high for about six months before declining again.

But he said this small increase did not necessarily mean people were better off.

SUCH uncertainties about AZT make it harder to assess new drugs like DDI and DDC, because AZT is the direct standard of comparison. DDI, or didanosine, was approved last year, and an advisory panel to the FDA recommended in April that limited approval be given to DDC, or dideoxycytidine.

The basis for approval has been that these drugs elicit immune system changes similar to those seen with AZT. But if the immune system changes with AZT do not lead to a better clinical course, some researchers say, the approval could be built on an unstable foundation.

"More and more drugs will be approved that look like AZT, but we don't know what AZT does," Dr. Abrams said. "As we've become more familiar with using the drug both in patients with less advanced disease and for a longer period of time, we've unearthed more questions than answers."

Creatures From the Deep
A Great Pageant of Marine Life Is Coming to Light

By Carol Kaesuk Yoon
New York Times Service

NEW YORK — Deep in the ocean, where only the faintest glimmers of light penetrate the frigid waters, there lives a creature that for more than a century has eluded the most diligent scientific pursuers, even though it is believed to be as large as a city bus.

And the deeper the ocean is, marine scientists say, the stranger and more diverse its fauna become. Indeed, perhaps the greatest number of unknown sea creatures waiting to be discovered are lurking in the sea's deepest abyssal plains, a region once thought to be entirely devoid of life.

Dr. J. Frederick Grassle, director of the Institute of Marine and



An octopus photographed from the submersible Alvin.

One of the earliest records of the monster, a giant squid, dates from the 1870s when a group of Newfoundland fishermen presented a tentacle, "the horn of a big squid," to the Reverend Moses Harvey, a biologist from St. John's, Newfoundland, who developed a keen interest in the giants. The "horn," actually the tip of a giant tentacle, had been hacked off the squid with an axe in a battle in which the fishermen were trying to pull it up and the creature seemed to be pulling them down.

Since then, dead and dying squids have washed ashore, but despite all efforts, no one has ever succeeded in seeing the 60-foot-long (18-meter) Architeuthis, meaning "chief squid" in Greek, swimming in its natural habitat far below the ocean's surface.

For marine biologists this elusive squid has become a symbol of how little is known about the creature-filled seas compared with knowledge of life on land.

As scientists chip away at the task of finding the sea's undiscovered creatures, they are finding at every turn a surprising abundance of new and previously unknown animals. Some scientists say this great pageant of marine life is so impressive that it puts the meager offerings of the land to shame.

But as intriguing as recent finds have been, biologists who try to explore life on the ocean bottoms continue to be stalled by the difficulties of working there.

With their study of ocean creatures restricted by short stays of manned and unmanned submersibles on just a few spots of the ocean floor or the dredging of the ocean bottom with boxes and scoops, scientists find their limited view of

deep sea life growing at an achingly slow pace.

Marine scientists say if the land were studied as spottily as the sea, many of its most impressive creatures, like elephants, anacondas and tigers, would be as elusive as the giant squid.

"It's unlikely that a beast as long as a city bus would escape notice in any terrestrial habitat for long."

Dr. Frank Talbot, a marine ecologist and director of the National Museum of Natural History at the Smithsonian Institution, recently sampled the life at the deep sea bottom. "I found that one drag would bring up glass fibers, which come from the glass rope sponge. You'd have great bundles of this stuff and a whole set of one kind of animals. And the next time you'd go down and you'd come up with the ooze from the bodies of many small skeletons looking like concrete with stones ratted from Antarctica, a big concrete-like mat. If you take one grab after the next, each grab has very little overlap with the one before."

Dr. Grassle said that in their recent study covering an area of the deep sea no bigger than two tennis courts, he and colleagues found an abundance of 90,677 individuals representing more than 14 different phyla, a feat impossible to match in any terrestrial habitat.

While counts vary slightly from scientist to scientist, there are estimated to be no more than 11 phyla in all terrestrial habitats combined, only one of which, the cnidophora, an obscure group of tropical wormlike creatures, is restricted to land.

The sea on the other hand is home to 28 phyla, 13 of which are found nowhere else, neither on land or in fresh water.

The sea not only has more phyla than the land but scientists are also finding that these phyla may be richer in species. In the same deep sea study from which Dr. Grassle and colleagues documented an abundance of marine phyla, researchers found many new species as well. The study yielded 798 species, 460 of which had never before been seen.

"Our real conclusion is that we can't estimate the total number of species in the deep sea," Dr. Grassle said. "There are just enormous numbers."

Hubble Sees Stars Made by Galaxy Collision

By Kathy Sawyer
Washington Post Service

WASHINGTON — University of Maryland astronomers have announced the detection of "a new class of object in the universe," gigantic and violent star-forming clusters that were created from the wreckage of two galaxies that are colliding.

The massive stars born in these clusters are expected to burn themselves out rapidly, in supernova explosions, at the rate of about one a month. Observers will be provided a virtual "supernova factory" to study in detail as these

stellar explosions go off like a string of firecrackers, scientists said.

Typically, scientists see supernovae — which generate shock waves that can trigger new stars — maybe once in 100 years.

Continuing work begun with other telescopes, Dr. Edward J. Shaya and Dan Dowling of the University of Maryland at College Park used the National Aeronautics and Space Administration's orbiting Hubble Space Telescope to peer through a cloud of obscuring dust into the heart of a peculiar galaxy known as Arp 220. The galaxy is about 230 million light-years away in the constellation Corona Borealis.

The Hubble view shows the first details ever seen of such a stellar nursery, known as a "starburst galaxy." It reveals six knots of brightness, each a cluster already filled with billions of stars and producing massive new stars at a furious pace, according to Dr. Shaya. He and Mr. Dowling, a graduate student, used the Hubble's Wide Field-Planetary camera to make the discovery.

"The clusters are much brighter and 10 times larger than any star-forming clusters previously detected," astronomers said. The star-forming clusters put out energy so intensely that collectively it is equivalent to 500 billion suns, Dr. Shaya said. That output exceeds that of a super-massive black hole equal to about 400 billion suns believed to be hiding nearby at the core of the Arp 220 galactic debris, he added.

IN BRIEF

Heart Procedure Uses Back Muscle
CHICAGO (Reuters) — A new surgical procedure that trains muscle from a patient's back to act as a heart muscle may offer a viable alternative to transplants, doctors say.

The technique, called cardiomyoplasty, involves wrapping a muscle from the patient's back around the failing heart. A special pacemaker then senses the heart's contraction and shocks the implanted muscle into contracting at the same time, giving the heart a needed boost.

"The problem with heart transplants is that you need a donor heart, which is not always available," said Dr. Ray Chiu, who

spoke on the subject at a conference of the North American Society of Pacing and Electrophysiology. In heart transplant cases "you have to give drugs to reduce the body's ability to reject the new heart which weakens the patient's immune system," Dr. Chiu said.

The Sound of Corn A Key to Its Quality
NEW YORK (NYT) — Acoustic engineers believe they have found a way for farmers in the field to quickly test the quality of their corn and other grain by using a tractor-mounted system for analyzing sound.

Dr. Paul A. Wheeler of Utah State University told a meeting of

the Acoustical Society of America in Salt Lake City that his group's experiments revealed that the sound of corn kernels jostling together in a bin is altered by the moisture content of the corn. Moisture content, a critical value that influences the quality and price of grain, is usually determined by weighing a sample before and after drying — a somewhat lengthy procedure.

The Utah engineers used a sensitive microphone to record the sound of corn kernels pouring into a bin to record the acoustic signatures of samples with varying amounts of moisture. In general, they found, sound intensity declined with higher moisture content. But they also discovered that certain peaks in the sound spec-

trum of pouring corn shifted in frequency as moisture levels changed.

Killer Mites Sweep Bee Hives in U.S.
WASHINGTON (AP) — An infestation of parasitic mites is sweeping the United States, killing whole hives of bees.

The varroa mites were first found in the United States four years ago, having emigrated from Europe. They are now in at least 37 states. The problem is serious enough, agricultural researchers say, that it threatens the productivity of scores of commercial crops that depend on bees for pollination — commercial hives that are transported to fields in flower as well as feral hives on which some crops depend.

So bad is the problem, said Tom Rinderer, a bee specialist based in Baton Rouge, Louisiana, that eventually all existing domestic honeybees will probably have to be replaced with mite-resistant strain bred by Yugoslav scientists. The Yugoslavs began battling the mites decades ago after the pests wiped out 90 percent of their hives.

Gold at High Speed: A Clue to Quarks
NEW YORK (NYT) — Scientists at Brookhaven National Laboratory have accelerated gold atoms to an energy of 12 billion electron-volts, an important step in a program aimed at recreating "quark-gluon plasma," the primordial soup from which the matter making up the universe is believed to have coagulated.

Brookhaven scientists boosted

gold atoms to ultra-high energy using their powerful Alternating Gradient Synchrotron during a two-week series of experiments. This marked the first time that gold atoms, which are far heavier than most other atoms, had been accelerated to such high energies. Dr. Philip File of the laboratory said that collisions of gold atoms with target atoms had produced showers of other particles expected to reveal new information about "strange" quarks and other fundamental constituents of matter.

Crab Shells Used To Clean Up Waste
NEW YORK (NYT) — Scientists have found a way to use old crab shells to clean up toxic waste efficiently and inexpensively.

Researchers at Oregon State University have devised a method for making tiny magnetized beads out of a derivative of chitin, the hard, flaky material that forms crab and lobster shells. The "chitosan" beads are very porous and specifically soak up heavy metals, a common toxin in contaminated water.

Dr. Gregory Rorrer, an assistant professor of chemical engineering at Oregon State University, said the beads that he and a colleague, Dr. J. Douglas Way, had developed could simply be tossed into the contaminated water source to collect the heavy metals. The beads can easily be retrieved with a magnet and can also be treated to release the heavy metals. The only thing left is clean beads and reusable heavy metal, and not a drop of toxic waste.

"More early morning and late night flights."

"KLM's making the most of every business day."

KLM now offers more flights at the start and end of every working day. Which means you can fly from more and more destinations to Amsterdam, put in a full day's work, and return that same evening.

The Reliable Airline **KLM** Royal Dutch Airlines

Herald Tribune

LIVING IN THE U.S.? NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES TO SUBSCRIBE, CALL 1-800-882-2884 (IN NEW YORK, CALL 212-752-3890)

More routes. More often. More time to work.

Part of doing business in Europe means getting around fast and efficiently. Which is why KLM has started a full-scale operation to offer executives the very best in air travel.

This includes more routes, more frequent flights and more convenient scheduling. Plus faster transfers and better connections in and out of Amsterdam Airport Schiphol, the Gateway to Europe.

Expect more from KLM as we continue to meet your expectations. More details? Phone KLM's 24-hour information and booking service on (international) 31-6-8 747 747.

Test us, try us, fly us.

The Reliable Airline **KLM** Royal Dutch Airlines

OPINION

INTERNATIONAL **Herald Tribune**

Published with The New York Times and The Washington Post

What Rio Is All About

While global warming is a portentous possibility, it is not the central focus of the United Nations' gigantic conference that began Wednesday in Rio de Janeiro. To see the basic issues, consider two near certainties. In the next several decades the human population of this planet is going to rise faster than ever in history. And, second, industrial development will probably triple the world's economic output during the next 40 years.

Wary Danes Have Done Europe a Favor

BRUSSELS — Denmark's name is mired in Brussels, and probably throughout the length and breadth of the European Community. Danish voters have thrown the Community into confusion by saying no to the Maastricht Treaty that is the blueprint for the political, economic and monetary union of the Community. But the Danes have done the Community a favor.

By Giles Merritt

foreign and defense policies, and they have done so without initiating any genuine political debate in their countries on the implications. The suspicion must be that many of Denmark's voters were saying "Not so fast" on issues that have yet to receive a proper airing.

Coming Up, Tension on The Baltic

By Jim Hoagland

TALLINN, Estonia — At a moment still so recent, Estonia will give content to its independence from Soviet rule by issuing its own money. The larger republics that declared independence from Moscow last year have not yet dared take this step, which will create initial economic hardship for Estonians and put an even harsher squeeze on the 500,000 Russian civilians and troops in Estonia.

Three Years Later: Protest on China's Other Side

By Clare Hollingworth

BEIJING — Prime Minister Li Peng and the other Chinese authorities are convinced that limited forces of the People's Liberation Army can easily contain any pro-democracy student demonstrations to celebrate the third anniversary of the Tiananmen incidents on June 4.

to the West and its "bourgeois" ideas. General Baibing's sudden change may have been inspired by his brother, who wants to hand over to him the administration of the army.

Doing Without Parties

If Ross Perot, candidate of no political party, had been on the California ballot on Tuesday, he might conceivably have defeated an incumbent president in the Republican primary and the front-runner in the Democratic primary. Likewise, in New Jersey and Ohio surprisingly large numbers of voters told exit poll takers that they, too, would have voted Perot had his name been before them; he would have won the Ohio Democratic primary in a walk.

Neither Backtracking Nor Democracy

By Robert Elegant

HONG KONG — The leaders of China insist that the country can continue to advance industrially and commercially without stooping to decadent foreign practices, such as individual freedom under democracy. The West, led by the United States, maintains that China must in time allow largely untrammelled liberty and representative government if it is to gain the full benefits of Western industry and science.

anathema to many Chinese. The rulers of China believe that they can have economic reform without political reform. All around them, authoritarian societies in East Asia are doing well. Yet economic progress demands some loosening of the reins.

Strategic Air Command

The Strategic Air Command, once the spearhead of America's nuclear deterrent, quietly furled its flag on Monday. Its bombers and missiles, along with the Navy's nuclear-armed submarines, will be transferred to a new U.S. Strategic Command with responsibility for all nuclear operations. In an Air Force that is slimming down, SAC's standing down symbolizes a welcome change: the diminishing role of nuclear arms.

One Future For East And West

By Dominique Moisi

PARIS — And never the twain shall meet? East and West can seem to be confirming Kipling. After the end of the Cold War, a debate is under way in Asia about the concept of democracy. Are Western values universal, or should cultural differences prevail? Is the West now arrogant in its generous or interested pressure for human rights and democracy, just as the old despotic China was arrogant in disdaining the West?



opposing success — of a Western community shattered by family breakdown versus an Eastern community whose prosperity is rooted in family-based solidarity. Strong family networks are certainly not unknown in the West; one example, among many, was provided by Jewish immigrants in America early in the century. Today, as they struggle against exacerbated individualism, Westerners might reclaim a sense of family and respect for collective endeavor from Asians. Asians have more going for them than mere hard work and efficiency. Respect for human values should be a two-way street.

Other Comment

Hope for the Philippines
Of all the presidential aspirants, Fidel Ramos looked the one most able to lift his nation out of its woes. Priority has to be given to getting the economy moving, inspiring business confidence, luring foreign investments back and helping the Philippines realize its full potential. Mr. Ramos is also best suited to build bridges with the United States, whose goodwill his countrymen have squandered. But the Philippines will gain most by linking its economy more closely with ASEAN and the Asia-Pacific. That will be the hope of many in the region who want to hear another tiger roar from this side of the globe.

Prolonged Inequity in Fiji

The new government in Fiji may not be an epitome of stability. This will not be of great solace for the island's harassed Indian community, now resigned to being permanently in the opposition. Its plight is perhaps all the greater because the rest of the world seems to have largely forgotten the virtual relegation of Indians in Fiji to the position of second-class citizens. The voters' choice probably means that the Indians who have made Fiji their home would like to continue to participate in the present system despite its inequities. It is an attitude which should be welcomed, for the present nightmare may not last forever.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
LEE W. HUEBNER, Publisher
JOHN VINOCCO, Executive Editor • WALTER WELLS, News Editor • SAMUEL AIT, KATHERINE KNORR
AND CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor
ROBERT J. DONAHUE, Editor of the Editorial Pages • REGINALD DALE, Economic and Financial Editor
RENÉ BONDY, Deputy Publisher • RICHARD H. MORGAN, Associate Publisher
JUANITA I. CASPARI, Advertising Sales Director • ROBERT FARRÉ, Circulation Director, Europe
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France
Tel: (1) 46.37.93.00. Telex: Advertising, 61395; Circulation, 61283; Editorial, 612718; Production, 630698.
Director of the Publication: Richard D. Stovrnson
Chairman from 1958 to 1982: John Hay Whitney
Editor for Asia: Michael Richardson, 5 Conventry Rd., Singapore 0511. Tel: 472-7168. Tlx: R526928
Hong Kong: 100, 110, 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500, 510, 520, 530, 540, 550, 560, 570, 580, 590, 600, 610, 620, 630, 640, 650, 660, 670, 680, 690, 700, 710, 720, 730, 740, 750, 760, 770, 780, 790, 800, 810, 820, 830, 840, 850, 860, 870, 880, 890, 900, 910, 920, 930, 940, 950, 960, 970, 980, 990, 1000.
S.A. au capital de 1,200,000 F. RCS Nanterre B 732021102. Commission Paritaire No 61337
© 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052

Perot. Li
Govern
ROYAL
The Com...
Requests for further it
International...
DEPUTY DIRECTOR
GERMPLASM DEV
About 600...
Salary and benefits are...
Deputy Director...
national airport...
three referes to...
Aereo 67-13. Coll. Coor...
Applications must be...

OPINION

Perot, Like Bush, Thinks Government Is Process

By George F. Will

WASHINGTON — To three questions — Is Ross Perot more a liberal or more a conservative? Is he comparable to anyone currently in public life? What is the fundamental cause of George Bush's failure as president? — I herewith suggest three entwined answers.

Mr. Perot has too few ideas to be either a liberal or a conservative, but he has the mentality that has got liberalism into lots of trouble. He resembles Mr. Bush more than either could comfortably acknowledge. And Mr. Bush has failed because he believes in nothing much other than the process that proved its merit by producing him as president.

After the Blight of Communism Can Come the Spirit of Rio

By Vaclav Havel

The writer is president of Czechoslovakia.

PRAGUE — The United Nations Conference on Environment and Development is taking place two years after the collapse of the Communist totalitarian system.

I live in a country that suffers from serious environmental problems and is one of the greatest polluters in Europe. A large part of our forests is dying, one would shrink from dipping a finger in rivers, and there are areas where people almost cannot breathe; in those areas, people die younger than elsewhere and children are born ill.

Allowed. *Après nous le déluge* was the underlying principle. But that is still not the main problem. These are but the consequences of something that goes deeper than that — man's attitude toward the world, toward nature, toward other humans, toward being itself.

MEANWHILE

of nature and the world (who is the only one who understands them) — for whose sake this planet is in existence. Such was the thinking of man who refused to recognize anything above him, anything higher than himself.

This dichotomy reflects the theme of the Rio conference — environment and development — in a rather unfortunate way. The real theme is neither the environment alone nor development in itself.

The states of the South find it difficult to overcome their mistrust of the North. They believe that the northern countries should finally understand that today's patterns of production and consumption, besides not being sustainable, are the principal cause of the threat facing the global ecosystem.

sion and do not show much willingness to mobilize new financial resources.

Many post-Communist countries, Czechoslovakia in particular, find themselves in a special position on the North-South issue. No more than 50 years ago, my country was one of the world's most advanced states.

very good lesson — man cannot command wind and rain, as a propagandist, song once promised in my country.

Man is not an omnipotent master of the universe, allowed to do with impunity whatever suits him at the moment. The world we live in is made of an immensely complex and mysterious tissue about which we know very little and which we must treat with utmost humility.

At the same time, I am looking to Rio in the hope that the conference will fulfill the difficult task it has to tackle, and that it finds a way of resolving all the pending sensitive issues so that the world, on the threshold of the new millennium, may do away with what divides peoples and create conditions for genuine cooperation among all peoples.

The New York Times.

Husband's Postscript

Richard Reeves, who wrote on this page yesterday about his wife's campaign, adds this:

"I'm getting my mommy back! I'm getting my mommy back!" chanted Fiona O'Neill Reeves, bouncing into our bedroom, almost hidden beneath balloons from the night before.

This is not just a technical, economic or ecological task. This tremendous challenge has a moral and spiritual dimension. The past era has taught us, survivors of a worldwide recession

LETTERS TO THE EDITOR

The German Example

Regarding "Why Are German Workers Striking? To Preserve Their Soft Life" (May 4) by Marc Fisher:

Western Germans and foreign investors alike agree that it is only a matter of time before the new states catch up and start making their contribution.

American jaws should drop when they hear that most German companies offer six weeks' vacation. Women are given six weeks' full pay before giving birth and eight weeks following birth.

Germany's real secret is its willingness to invest in its workers — not just with free time and cash incentives, but with training programs and quality education.

German workers are given plenty of opportunity to play, but they work hard. The German worker may cost 1 1/2 times the cost of an American worker, but perhaps German companies get 1 1/2 times the work in return.

regarding the Germans their prosperity, Americans should tap into the secret to the German's success.

LINDA YORK, Mainz, Germany.

Drop the Name, Too

Regarding the editorial "Recognize Macedonia" (May 17):

The newly independent state calling itself Macedonia has renounced all territorial claims. It should also stop using the name. If labels of commercial products are protected, should states be free to use names that belong to others?

CHRISTOS LIAPIS, Geneva.

INTERNATIONAL RECRUITMENT

ROYAL COLLEGE OF MUSIC. The Council of the Royal College of Music wishes to appoint a musician of proven excellence to assume the post of Director during the Academic Year 1992-93.

FRUIT OF THE LOOM. Fruit of the Loom USA, the dominant market leader in T-Shirts, sweatshirts and leisurewear wish to recruit a Commercial Director for Benelux.

ACCOUNT MANAGERS. Satisfy Your Appetite For Success. ...in this challenging food industry sales opportunity with U.S.-based Protein Technologies International.

\$150 - \$900 A DAY! CONSULTING JOBS. Employees are now hiring 5,000 people per month for P/T/I consulting projects, despite the recession.

BOSTON UNIVERSITY IN PARIS. Invites Applications for teaching positions in its graduate programs in BUSINESS ADMINISTRATION, MANAGEMENT and INTERNATIONAL RELATIONS.

International Center for Tropical Agriculture (CIAT) seeks an innovative leader with a proven record in research and research management as its DEPUTY DIRECTOR GENERAL FOR GERMLASM DEVELOPMENT RESEARCH.

DIRECTOR OF MARKETING & SALES. Telecommunications. GTE Spacenet International is seeking a seasoned professional to direct the marketing, sales, and customer service operations of Sovintel.

BERNARD KRIEF CONSULTING GROUP. You SAW THIS ADI. So did nearly half a million well-educated, influential and successful readers.

YOU SAW THIS ADI. So did nearly half a million well-educated, influential and successful readers. Shouldn't you too place your recruitment ads in the International Herald Tribune?

NYSE

Wednesday's Closing

Tables include the following news up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	High	Low	Open	Close	Change
Dow Jones Industrial Average					
	3049.17	3022.41	3038.11	3049.17	+110.06
S&P 500					
	1952.34	1925.05	1941.17	1952.34	+111.17
NYSE Composite					
	1952.34	1925.05	1941.17	1952.34	+111.17
NYSE Special Dividend					
	100.00	100.00	100.00	100.00	+0.00
NYSE Volume					
	1.00	1.00	1.00	1.00	+0.00

IBM	175.00	174.00	174.50	175.00	+0.50
Microsoft	65.00	64.00	64.50	65.00	+0.50
Oracle	55.00	54.00	54.50	55.00	+0.50
Amazon	10.00	9.50	9.80	10.00	+0.20
Apple	12.00	11.50	11.80	12.00	+0.20

Merck	45.00	44.50	44.80	45.00	+0.20
Boeing	60.00	59.00	59.50	60.00	+0.50
Johnson & Johnson	48.00	47.50	47.80	48.00	+0.20
AT&T	35.00	34.50	34.80	35.00	+0.20
General Electric	25.00	24.50	24.80	25.00	+0.20

Walmart	35.00	34.50	34.80	35.00	+0.20
Kroger	18.00	17.50	17.80	18.00	+0.20
Target	22.00	21.50	21.80	22.00	+0.20
Home Depot	28.00	27.50	27.80	28.00	+0.20
Costco	15.00	14.50	14.80	15.00	+0.20

United Parcel	40.00	39.50	39.80	40.00	+0.20
UPS	40.00	39.50	39.80	40.00	+0.20
FedEx	38.00	37.50	37.80	38.00	+0.20
DHL	36.00	35.50	35.80	36.00	+0.20
Amazon	10.00	9.50	9.80	10.00	+0.20

Netflix	25.00	24.50	24.80	25.00	+0.20
Spotify	20.00	19.50	19.80	20.00	+0.20
Twitter	15.00	14.50	14.80	15.00	+0.20
Facebook	12.00	11.50	11.80	12.00	+0.20
LinkedIn	10.00	9.50	9.80	10.00	+0.20

Google	18.00	17.50	17.80	18.00	+0.20
Yahoo	15.00	14.50	14.80	15.00	+0.20
Microsoft	65.00	64.00	64.50	65.00	+0.50
IBM	175.00	174.00	174.50	175.00	+0.50
Oracle	55.00	54.00	54.50	55.00	+0.50

In HONG KONG, DISCOVER THE TWO PATHS TO SHANGRI-LA.

Situated in the centres of commerce with uninterrupted views of Victoria Harbour, The *Island Shangri-La* in Pacific Place and the *Kowloon Shangri-La* in Tsim Sha Tsui. The preferred choices in Hong Kong.



For reservations and information, call your travel agent or the *Island Shangri-La*: (852) 277-3838, fax (852) 271-8742 and *Kowloon Shangri-La*: (852) 721-2111, fax (852) 721-8666.

INTERNATIONAL
Cookies on
Of Industry

CURRENCY RATES

Currency	Rate
USD	1.00
GBP	0.78
JPY	110.00

INTEREST RATES

Term	Rate
1 Month	5.50%
3 Months	6.00%
6 Months	6.50%
1 Year	7.00%

Key Money Rates

Bank	Rate
Bank of America	5.50%
Chase Bank	6.00%
Wells Fargo	6.50%

(Continued on page 11)

MARKET DIARY

Stocks End Higher As 2 Sectors Rally

NEW YORK — U.S. stocks closed higher Wednesday, helped by rallies in oil and auto shares.

The Dow Jones industrial average, which had fallen 17.11 points on Tuesday, advanced 10.89 points to 3,406.99.

Advances nosed on declines on the New York Stock Exchange.

N.Y. Stocks

where volume rose to 207 million shares, from the 200.6 million traded on Tuesday.

"The economy is definitely doing better," said Jim Benning, a trader at BT Brokerage.

Trude Latimer, chief market strategist at Wayne Grayson Capital Corp., said the market was being helped by some bargain-hunting.

But "the same big stocks" continued to move the market, she said.

"The buying is not spreading to the other groups."

Signs that the recovery might be gathering momentum have lately spurred buying in cyclical stocks, including the auto group.

Maxus Energy rose 1/4, to 6 3/4, after the oil and gas exploration company sold 5120 million-worth of common stock.

American Express continued to strengthen on expectations of strong earnings, traders said.

MARK: Investors Dash for Safety

(Continued from first finance page) ation to meet the objections of Denmark, where the treaty was rejected on Tuesday by a narrow majority of 46,000 votes.

"There's still a political willingness to arrive at a single currency,"

Foreign Exchange

said Stefan Collignon, director of the Association for the Monetary Union of Europe.

and an outer circle of more loosely affiliated states, he said.

Mr. Duris of Chemical Bank said he envisioned an "a la carte" Europe, where countries pick certain aspects of the union plan and reject others.

Germany, France and the Benelux countries would be perceived as moving toward union most quickly, and it is there that investors would put their money.

Economists said the uncertainty shrouding the future of European monetary union could raise the specter of realignments in the European Monetary System, which has been political taboo for the last several years.

Pressure against realignments has grown even stronger since the December summit in Maastricht, the Netherlands, mapped out the timetable for monetary union.

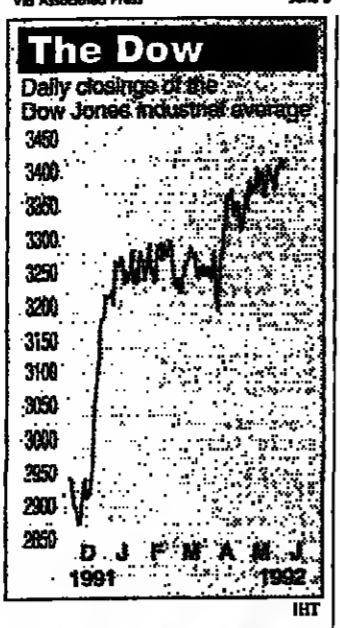
The lira, which took one of the hardest knocks on Wednesday, is often cited as a prime candidate for a devaluation.

The effects of the mark's strength were felt earlier in London trading, pushing the dollar down to 1.6050 DM from 1.6085 DM on Tuesday.

The U.S. currency rose, however, to 127.70 yen from 127.44 yen.

WORLD STOCK MARKETS

Table listing stock markets worldwide including Amsterdam, Helsinki, Hong Kong, Brussels, Frankfurt, Johannesburg, Milan, London, Singapore, Toronto, and Montreal.



D. J. I. A. 1991-1992

NYSE Most Active

Table listing NYSE Most Active stocks with columns for Volume, High, Low, Last, and Change.

AMEX Most Active

Table listing AMEX Most Active stocks with columns for Volume, High, Low, Last, and Change.

NYSE Diary

Table listing NYSE Diary with columns for Volume, High, Low, Last, and Change.

AMEX Diary

Table listing AMEX Diary with columns for Volume, High, Low, Last, and Change.

NASDAQ Diary

Table listing NASDAQ Diary with columns for Volume, High, Low, Last, and Change.

Dow Jones Averages

Table listing Dow Jones Averages with columns for Open, High, Low, Last, and Change.

Standard & Poor's Indexes

Table listing Standard & Poor's Indexes with columns for High, Low, Close, and Change.

NYSE Indexes

Table listing NYSE Indexes with columns for High, Low, Close, and Change.

NASDAQ Indexes

Table listing NASDAQ Indexes with columns for High, Low, Close, and Change.

AMEX Stock Index

Table listing AMEX Stock Index with columns for High, Low, Close, and Change.

Dow Jones Bond Averages

Table listing Dow Jones Bond Averages with columns for High, Low, Close, and Change.

Market Sales

Table listing Market Sales with columns for NYSE 4th volume, NYSE 5th volume, etc.

N.Y.S.E. Odd-Lot Trading

Table listing N.Y.S.E. Odd-Lot Trading with columns for Buy, Sell, Short.

S&P 100 Index Options

Table listing S&P 100 Index Options with columns for Bid, Ask, Prev.

EUROPEAN FUTURES

Table listing EUROPEAN FUTURES with columns for Close, High, Low, Prev. Close.

Food

Table listing Food futures with columns for High, Low, Last, Change.

Metals

Table listing Metals futures with columns for High, Low, Last, Change.

Financial

Table listing Financial futures with columns for High, Low, Last, Change.

Stock Indexes

Table listing Stock Indexes with columns for High, Low, Last, Change.

Spot Commodities

Table listing Spot Commodities with columns for High, Low, Last, Change.

Dividends

Table listing Dividends with columns for Company, Dividend, Yield, Ex-Div.

U.S. FUTURES

Grains

Table listing U.S. Futures Grains with columns for High, Low, Last, Change.

Oil

Table listing U.S. Futures Oil with columns for High, Low, Last, Change.

Metals

Table listing U.S. Futures Metals with columns for High, Low, Last, Change.

Stock Indexes

Table listing U.S. Futures Stock Indexes with columns for High, Low, Last, Change.

Livestock

Table listing U.S. Futures Livestock with columns for High, Low, Last, Change.

Financial

Table listing U.S. Futures Financial with columns for High, Low, Last, Change.

Food

Table listing U.S. Futures Food with columns for High, Low, Last, Change.

Salomon Names Denham Chairman

NEW YORK (AP) — Salomon Inc. on Wednesday elected a lawyer who helped guide the firm through the recovery from its Treasury bond scandal to replace the investor Warren E. Buffett as chairman.

Robert E. Denham, 46, was named chairman and chief executive of the parent company of Salomon Brothers and Fibero Energy.

Mr. Denham was hired by Mr. Buffett as Salomon's general counsel shortly after the firm admitted last August that it had repeatedly broken the law during several Treasury securities auctions.

Salomon settled the charges by agreeing to pay \$290 million in penalties.

U.S. Factory Orders Gained in April

WASHINGTON (Reuters) — Orders received by U.S. factories rose for a fourth straight month in April, aided by more demand for transportation and defense goods, the Commerce Department said Wednesday.

The 1 percent gain in April orders, to a seasonally adjusted \$243.9 billion, followed a revised 1.9 percent increase in March orders and was in line with expectations for a 0.9 percent rise.

The fresh evidence of stronger factory business bolsters signs of a revival in manufacturing activity. Department officials said the last time there was a longer string of monthly rises in factory orders was during the six months from March through August 1988.

U.S. Car Sales Fell Slightly in May

DETROIT (Reuters) — Preliminary statistics from U.S. automobile manufacturers indicated that domestic car sales reached a seasonally adjusted annual rate of around 6.5 million units in late May, down from a 6.6 million unit rate in the like period a year ago.

Chrysler Corp. said its car sales for the month of May fell 10.1 percent. Ford Motor Co. said car sales in the May 21-31 period increased 10.8 percent.

Meanwhile, in Warsaw, General Motors Corp. said the \$75 million deal with the FSO carmaker to assemble Opels had been delayed by a dispute over the planned sharing of a quota of duty-free car imports from the European Community.

TWA Had \$86 Million Loss in Quarter

KANSAS CITY, Missouri (AP) — Trans World Airlines reported Wednesday a net loss of \$86.3 million for the three months that ended March 31, saying increased traffic gave it improved results from the first quarter 1991 loss of \$88.2 million.

In a report filed with the Securities and Exchange Commission, TWA said it had a first-quarter operating loss of \$104.2 million, down 28 percent from its operating loss a year earlier.

The airline's first-quarter revenue totaled \$914.5 million, up 12 percent from a year earlier. TWA estimated that its legal fees and other expenses related to its bankruptcy case may average as much as \$1 million a month.

Shareholders Suing Bristol-Myers

NEW YORK (AP) — Several lawsuits were filed Wednesday against Bristol-Myers Squibb Co., charging the drug giant's executives with misleading the public about the strength of its earnings.

Bristol-Myers stock has fallen nearly 10 percent this week, and closed on Wednesday down 50 cents at \$66.375.

For the Record

The Anchorage Times published its last edition Wednesday, succumbing to heavy losses at the end of a newspaper war.

Merck & Co. received approval for its prostate drug Proscar from Britain's Medicines Control Agency.

James Hoge, publisher of the New York Daily News during its recent strike, has been chosen as editor of Foreign Affairs.

Allied-Signal Inc. said it had won a \$400 million contract to supply the auxiliary power-generating system for the Air Force F-22 fighter.

ACROSS

Table listing various market indices and commodities including US Treasury Bonds, NYSE Composite, Dow Jones Industrial Average, etc.

Large vertical advertisement for Reed's Pro... Despite the... Lloyd's Chief... NYSE... Wednesdays... Solution to Puzzle of...



سكان البحر

Reed's Profit Rises 4% Despite the Recession

Compiled by Our Staff From Dispatches LONDON — Reed International PLC, the publishing conglomerate, reported Wednesday a stronger-than-expected 4 percent rise in pretax profit for the latest year. Despite a dent in its advertising revenue caused by the recession, Reed posted a profit of £232 million (\$425 million) for the year ended March 31, up from £222 million the year before. The company said the improvement stemmed mainly from tight controls on costs and strong cash flow. Reed also said it was interested in buying Official Airline Guides Inc. from the failed Maxwell Communication Corp. Nigel Stapleton, Reed's finance director, said the company had approached J.P. Morgan & Co., advisor to the administrators now in control of Maxwell Communication, about a possible purchase.

Senior Aide Quitting at Marc Rich

ZURICH — Willy Strothotte, right-hand man to the commodities trader Marc Rich, is to quit his job as a senior manager of Mr. Rich's Swiss-based commodities trading group, a spokesman said Wednesday. The Marc Rich & Co. spokesman said Mr. Strothotte, president of the group's 49 percent-held unit Clarendon AG, would resign at the end of this month because of different views on how the company should be managed. "Some people prefer to work as a team, others prefer to work alone, some want to delegate and some do not," the spokesman said. Mr. Strothotte declined to elaborate on those comments in a telephone interview, but said his departure was amicable and after long reflection. Sources said there was speculation in the company that Mr. Strothotte, who has been with Marc Rich for 15 years, lost a battle against Mr. Rich for control over the group.

Mercedes Lifts Sales by 14%

Compiled by Our Staff From Dispatches STUTTGART — Mercedes-Benz AG said Wednesday that group sales rose 14 percent in the first quarter, to 23 billion Deutsche marks (\$14 billion), and predicted sales would rise to more than 70 billion DM for the year. But Mercedes, citing uncertainty over the recovery in foreign car markets and currency fluctuations, was cautious about forecasting a rise in profit. "It is difficult at the present time to forecast how the satisfactory performance of our company in 1991 will be followed up," said Helmut Werner, deputy management board chairman. "From the current point of view, it would be a good result if we could repeat the 1991 profit." Mercedes's group net profit in 1991 was stable at 1.53 billion DM, despite lower financial earnings and a 300 million DM burden from adverse currency fluctuations. Group sales totaled 67.1 billion DM. Werner Niefer, Mercedes's management board chairman, would not provide any profit figures for the

first quarter, but said that business in that period showed Mercedes was on the right track for 1992. He called the aim of topping 70 billion DM of sales this year "an ambitious but utterly realistic goal." In the first quarter, car sales rose 17 percent, to 14.1 billion DM, while truck sales rose 11 percent. Domestic sales rose 13 percent in the period, to 10.60 billion DM, while sales in other countries climbed 8 percent, to 5.48 billion DM. Production was down 3 percent in the quarter, to 198,618 vehicles. Mercedes, the carmaking unit of Daimler-Benz AG, plans to cut car production by about 5 percent this year, to 548,000 vehicles. Mr. Niefer said he expected worldwide car deliveries to decline slightly in 1992 from the 560,000 vehicles delivered last year. The official also said he expected that between 8,000 and 10,000 of the company's 185,000 employees in Germany would take advantage of early-retirement plans this year. Mercedes has said it wants to cut more than 20,000 jobs over the next few years. (Reuters, AP, Bloomberg)

Investor's Europe

Table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and various exchange rates and indices.

Lloyd's Chief Expects Record Losses

LONDON — The chairman of Lloyd's of London, David Coleridge, said Wednesday that results for the 1989 underwriting year, due to be marked's 300-year history. Analysts expect an overall loss for 1989 of £1.3 and £1.8 billion (\$2.4 billion to \$3.3 billion). Lloyd's reports results three years back, to allow time for claims to come in.

Dassault Electronique to Cut Jobs

PARIS — Dassault Electronique SA, a leading maker of defense electronics, said Wednesday it would cut 650 jobs because of the slump in new orders for military electronic equipment. The company indicated that the layoffs were made necessary by the Finnish government's decision not to order Mirage 2000-5 combat aircraft made by Dassault's sister company, Dassault Aviation SA. The need to set aside resources to cover the cost of the layoffs, estimated at 200 million French francs (\$37 million), means the company will post a loss for 1992, Dassault Electronique said.

The Finnish contract for 67 aircraft was awarded last month to McDonnell Douglas Corp.'s F-18 fighter. If its sister company had won the contract, Dassault Electronique stood to obtain orders worth 1.5 billion francs for calculators, software, guidance systems and other electronics. Dassault Electronique, which employs 3,950 people, said the job cuts would be made by the end of 1993 and that it would give priority to voluntary departures. France has tightened controls on military spending, and the company said that, as a result, it was expecting fewer orders in research, development and production.

Very briefly:

- India will buy Hawk trainers from British Aerospace PLC. Indian Defense Ministry officials said, in a deal that sources close to BAE indicated could be worth more than £1 billion (\$1.33 billion).
- Berliner Banken Holding AG will be formed by 1993 through the merger of three banks owned by Berlin's state government — Berliner Bank AG, Landesbank Berlin and Handelsbank.
- Enron-owned SA's minority shareholders, who fear their interests will suffer from any capital increase for the project's builders, have formed the Euroinvestor Action Association; they want to participate "at the same price and on the same day" in a capital increase.
- Coca-Cola Co., expecting to announce more than 20 franchises during the next two years as part of a plan to invest nearly \$1 billion in the former Soviet bloc, has opened a headquarters in Vienna.
- Zurich Insurance Co., Switzerland's largest insurer, said premium income should rise 10 percent in 1992 and lead to a good annual result, although measures to increase efficiency could include domestic job cuts.
- Terrillon, the French manufacturer of scales owned by the financier Bernard Tapie, will cut 140 of the 170 jobs at its plant in France and shift production to Malaysia, La Tribune de l'Expansion reported.
- The Uzbekistan Central Bank will develop plans for its own currency, although no date was given for such a move.
- Switzerland's Office for Economic Questions said the economy shrank 0.9 percent in the first quarter of 1992, the fifth time it had contracted in the last six quarters. (AP, NYT, Reuters, Bloomberg)

NYSE

Wednesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table of NYSE stock prices including columns for stock names, prices, and changes.

EC to Study Du Pont-ICI Deal

BRUSSELS — The EC Commission said Wednesday that it had opened an in-depth inquiry into plans by Du Pont Co. to buy Imperial Chemical Industries PLC's nylons business. The commission said it had begun the four-month investigation because of the strength Du Pont would gain in the European Community market for nylon carpet fibers through the acquisition. The decision follows a one-month preliminary inquiry under the EC's merger regulations. In London, ICI said it was confident that regulators would recognize the benefits of the deal for the European textile industry. Under a swap deal announced in April, ICI plans to take over Du Pont's U.S. acrylics operations and receive £250 million (\$458 million), while Du Pont will take ICI's European-based nylons business, which had combined 1991 sales of £600 million. (AP, Reuters, Bloomberg)

CHEN: Supercomputer Guru Talks

(Continued from first finance page) very hot, the system will require liquid cooling. Several people who heard his talk said they were impressed. "I'm encouraged by Chen now," said George Lindamood, an industry consultant at Gartner Group, which co-sponsored Tuesday's meeting with Research Consortium Inc., a supercomputer industry user group. But some industry analysts said they remained unconvinced that Mr. Chen would be able to keep up with the wicked pace of the supercomputer industry, in which a number of rival companies plan to deliver systems with teraflop — trillion-floating-point-operations-per-second — performance by 1995 or 1996. "I'm still skeptical," said Gary Smaby, an industry analyst and consultant. "IBM can't continue to support him with a blank checkbook and I don't see the appetite in the marketplace for the kind of machine he is designing."

\$900 Million Set for Romania

BUCHAREST — The International Monetary Fund and the World Bank have approved \$900 million in credits for Romania in a move that should help boost its fledgling market economy and lure investors, the central bank said Wednesday. "The Fund approved \$500 million in standby credits over the weekend, and last night the World Bank approved a structural adjustment loan worth \$400 million," said a central bank spokesman, Mugur Isarescu. "Besides the sheer size of the credits, it pulls IMF and World Bank support behind Romania's reforms and sends clear signals to other foreign investors," said Mihai Borza, a senior official of the Economy and Finance Ministry. Mr. Isarescu said that Romania should be able to draw its first IMF standby tranche, the size of which has yet to be settled, this summer, and the remainder of the loan by next February.

NYSE High-Lows

Table showing high and low prices for various NYSE stocks.

AMEX High-Lows

Table showing high and low prices for various AMEX stocks.

INTEL: Europe Chip Sales Surge

(Continued from first finance page) million; and Motorola Inc., up 0.7 percent to \$770 million. Dataquest analysts attributed Intel's rise to its domination of the market for microprocessors, which perform the computing functions in personal computers. Intel has about 60 percent of the European market, they said, and sales of its 486 chip began to grow in the fourth quarter of last year, to about 100,000 units in the period. Meanwhile, sales of the older 386 chip, now made by several of Intel's competitors, slumped from more than 800,000 units in each of the second and third quarters to less than 400,000 in the fourth. But Intel and the other major U.S. chipmakers are too heavily biased toward data-processing chips, Dataquest said. Better balanced, they

GLOBAL FUTURES FUND

NET ASSET VALUE AFTER ALL COMMISSIONS U.S. \$42.90 MAY 31st, 1992 (from US\$ 36.39 April 30th, in progression of 17.9 % and of 429 % since Launch, Nov. 89) past performance is no guarantee of future performance

For information: GLOBAL INVESTMENT CORP. P.O. BOX 107 OCEANIC HOUSE, DUKE STREET GRAND TURK TURKS & CAICOS ISLANDS BW1 FAX: + 1 809 94 62825

- ACROSS 1 Inner circle 6 Hoarrost 10 Wild carrot or fennel 14 Singer Billy 18 Make a long story short 16 Of wrath: Lat. 17 Pleat 18 Nonexpression 20 Oyster hangouts 21 Far: Comb. form 22 Following 23 Spartan serfs 25 Avancious 26 Adhibit 28 Cajun's approval 29 Carson forerunner 30 Boston event et al. 31 Nonexpression 33 Where Hyde once presided 37 Woods for Rosalind 38 Du Maurier's Jamaica 39 Where Saul saw a witch 40 Fastener 41 Kennel workers 42 Townsend or Marshall 43 — rut 44 Certain vote 45 Chosen pursuit 47 Lodges 52 Warn 53 — Blama. Me. 1933 song 54 Blue-footed petrel of N.Z. 57 Steatitis 59 Dixon's partner 60 Within: Comb. form 61 State 62 Chose 63 Bench 64 Former Ottoman officials 65 Cluttered 66 Drives back empty 67 Breed 68 Finalize 69 Rote 7 Teraphim 8 A Hammer 9 Summer in Savoie 10 Distinctive 11 Heated 12 Spiked 13 Unstrung 19 — avis 21 Cook specialty 24 Anathema, to Polonius 25 Petrol 26 Beehive State 27 Evening, in Ancone 29 Some retirees 31 Philadelphia thick soup 32 Peter N.H.L. goalie 34 Dreamers 35 Galchou of films or boxing 36 Gaelic 37 Coup d' 41 Nabokov book 42 Sch. or coll. 44 Rents 47 Instances 48 Like an anchorite 49 Lasso 50 Queen's bread spread 51 A day's march 52 Symbol of gentleness 53 On one's — (alert) 54 — 500 (race) 55 Bit 56 P. Wyllie subject

Crossword puzzle grid with numbers 1 through 66 indicating starting points for words.

Solution to Puzzle of June 3 with crossword grid and answers.

Escorts & Guides advertisement for Belle Epoch, Mercedes, and Zurich Susan.

Escorts & Guides advertisement for various international services.

asko Bonnel

Thai Business Makes Political Waves

BANGKOK — Thai business groups, normally shy to venture political opinions, startled analysts this week by calling for fresh elections to resolve the country's political deadlock.

which had long been held up as a model for other developing countries to follow. Thailand's economy enjoyed double-digit growth between 1987 and 1990, the strongest in Southeast Asia.

investors awaited signals on who would be appointed prime minister — which could be more than a week away. The index closed 2.42 points higher on Wednesday, at 679.52, with advancing stocks outnumbering declines by a 3-to-2 margin.

Banker Fears Fallout From Scandal in India

BOMBAY — A crackdown by the Indian government after the country's worst financial scandal may hit foreign banks' operations and delay their expansion plans, a leading banker said Wednesday.

Investor's Asia

Table with columns for Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, and various regional indices with their respective closing values.

Very briefly: Cable & Wireless PLC said its Hong Kong Telecommunications Ltd. unit had reached agreement on future regulation...

Tin Price Rise Is No Panacea

KUALA LUMPUR — Tin prices continue to rise, but not fast enough to entice Malaysian tin companies to reopen mines, market analysts and company officials said Wednesday.

The upward trend has been more bullish than predicted by officials of the seven-member Association of Tin Producing Countries. Redwan Summ, the executive secretary of the association, had predicted prices would rise to 16 ringgit by year-end.

5 Held in Japan On Fraud Charge

TOKYO — A former executive of a major department store and four other men were arrested Wednesday on charges of using forged documents to obtain a \$129 million loan.

Australia to Request Bids For First Pay-TV License

CANBERRA — Australia will seek bids for a license to operate the nation's first pay-television service, but big newspaper groups, television networks and telecommunications companies will initially be denied any role.

Large table titled 'INTERNATIONAL FUNDS' containing a grid of fund names, their managers, and performance data as of June 3, 1992.

SPORTS FRENCH OPEN

Andre the Pirate Is Facing a Bear Agassi, to Win His Title, Must First Get Past Courier

By Ian Thomsen
International Herald Tribune
PARIS — Wearing a baseball cap and shorts, Jim Courier sat in a porch chair under the thin sun Wednesday afternoon and took a nap. That, at least, was how it appeared on millions of television screens the world over.



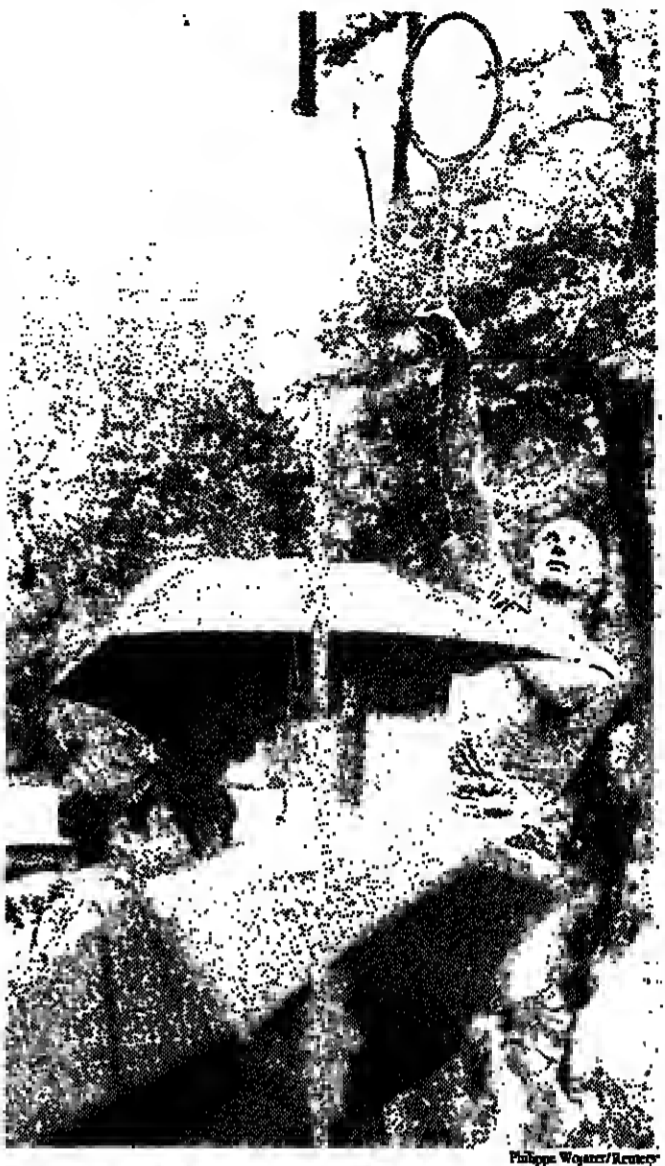
Agassi taming Sampras, 7-6 (8-6), 6-2, 6-1, in Wednesday's quarterfinals: "I have my moments."

stay in the top three, four in the world and have a few shots at it and then not do it. And they could come in and just do it. Yeah, I find it more ironic than anything."

same game. On Friday Agassi is going to have to be better than the best player in the world, who, at this very moment, is playing the better than he's ever played before.

Leconte Joins Courier, Agassi in French Semis

By Nick Stout
International Herald Tribune
PARIS — Jim Courier finished Wednesday the task of expelling Goran Ivanisevic from the French Open, setting up a semifinal match with the same Andre Agassi he beat here last year for the championship.



At times, a statue was the only one trying to play tennis Wednesday.

SCOREBOARD

Table with Major League Standings, Tuesday's Line Scores, and Baseball results for various leagues including American, National, and Japanese.

Dr Devious Wins the English Derby

Favored Rodrigo De Traino Runs 10th on Wet Track
Compiled by Our Staff From Dispatches
EPSON, England — Dr Devious, the American-owned colt who ran seventh in the Kentucky Derby, won the \$1.08 million English Derby at Epsom on Wednesday, giving Irish jockey John Reid his first victory in the prestigious British race.

SIDELINES

'94 World Cup Signs U.S. TV Deal
NEW YORK (AP) — Organizers of the 1994 World Cup announced Wednesday a U.S. television deal with ABC and ESPN worth at least \$11 million.

TENNIS

French Open
MEN'S SINGLES, QUARTERFINALS
Andre Agassi (11), U.S., def. Pete Sampras (7), U.S., 7-6 (8-6), 6-2, 6-1.

TRANSACTIONS

BASEBALL
KANSAS CITY — Signed Christopher Eddy, Justin Adams and Scott Evans, pitchers, and Jettan Brandon, outfielder, to minor league contracts.

For the Record

Katrin Krabbe, Germany's double world sprint champion, will run the 100 meters at a June 13 meet in her hometown of Neubrandenburg, her first competition since the national federation lifted her doping ban.

FEELING OUT OF IT? AT&T USADirect Service can get you back to the office in seconds. AT&T logo and service details.

Table listing international access numbers for various countries including Argentina, Australia, Austria, and others.

ART BUCHWALD

All-American Bashing

WASHINGTON — The buzzword for this year seems to be "bashing." People don't attack other people any more — they bash them.

The other day I received a call from a woman physician accusing me of bashing doctors because I made fun of those who owned their own labs. Not long before that I heard from a spokesperson with an automobile company who wanted to know why I bashed American cars instead of German ones.



Buchwald

No one knows when serious bashing in America started, although it's generally agreed that the first victims were stand-up comedians in the 1950s and 1960s.

While bashing is as American as apple pie, it reached new heights during this political year. Every candidate has a bash consultant on the payroll whose sole job it is to plant damaging stories about his opponents.

Museum to House Pirate Artifacts

BOSTON — A full-scale replica of the Whydah, believed to be the world's only authentic excavated pirate ship, will be the centerpiece of a \$70 million pirate museum planned for Boston, developers say.

New Clues in World's Greatest Art Heist

By William H. Honan

NEW YORK — More than two years after the biggest and most brazen art theft in history — in which a dozen masterpieces worth an estimated \$150 million to \$200 million were stolen from the Isabella Stewart Gardner Museum in Boston — the works are still missing, and no arrests have been made.



"The Concert," by Vermeer, one of the paintings stolen from the Gardner.

Officials of the Federal Bureau of Investigation, which has had as many as 40 agents at a time trying to solve the case, will speak only guardedly about its continuing inquiry, although it is now known that the FBI has at least one intriguing suspect.

Speaking by telephone from Los Angeles, McDevitt said he had been questioned for an afternoon and had allowed himself to be photographed and fingerprinted. His lawyer, Thomas E. Beatrice, said the session had taken place "some months ago."

"There are amazing similarities. I've looked at the composite sketches of the men who robbed the Gardner, and one of the men there could very well be the same person who tried to rob the Hyde."

W. Thomas Cassano, the supervisor of the violent crime squad of the FBI's Boston division, who is in charge of the Gardner investigation, played down suspicions based on composite sketches with the observation that the sketches "are good for eliminating possibilities, not for making identifications."

McDevitt was not asked to question him a second time, he felt cleared. McDevitt, however, said without referring specifically to McDevitt that the FBI had cleared no one and that people already interrogated would be questioned repeatedly.

According to Morey's sworn statement, while planning and attempting the Hyde robbery, McDevitt repeatedly threatened him with language similar to that used by one of the Gardner robbers when he described his appearance to the police. Both McDevitt and at least one of the Gardner robbers speak with a Boston accent.

Frederick J. Fisher, a former director of the Hyde Collection who now heads the Hillwood Museum in Washington, said:

INTERNATIONAL RECRUITMENT

Advertisement for International Recruitment featuring sections for Executives Available, Information Technology Executive Switzerland, Employment Services, and General Positions Available.

INTERNATIONAL CLASSIFIED

Advertisement for International Classified featuring sections for Holiday Rentals, Employment, Announcements, and Real Estate.

REAL ESTATE TO RENT/SHARE

Advertisement for Real Estate To Rent/Share featuring various listings for Paris, Monaco, and other international locations.

PEOPLE

Hill's Fortune Won't Go To Old Friend After All
Phoebe King, 57, a fan of the British comic Benny Hill, who died a bachelor in April, has just learned that she won't be getting any of his \$17.5 million fortune after all.

Herbert Muschamp has been named architecture critic of The New York Times. Muschamp, who is the architecture critic of The New Republic and Artforum, will join The Times on June 15.

Advertisement for Classified Advertisements featuring sections for Business Message Center, Business Opportunities, and Classified Ads.

Vertical text on the right edge of the page, including "The Global Newspaper" and "Danes G On Pact Renegoo".